

November 7, 2025

Company name:	KAGOME CO., LTD
Representative:	Satoshi Yamaguchi Representative Director & President Code number : 2811 Stock exchange listings: Tokyo and Nagoya
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**Notice: Completion of Interim Review of
the Consolidated Financial Results for the nine months ended September 30, 2025**

KAGOME CO., LTD (“KAGOME”) hereby announces that the interim review of the KAGOME’s quarterly consolidated financial statements, as disclosed on October 29, 2025 in its consolidated financial results for the nine months ended September 30, 2025, has been completed by certified public accountants, etc. As a result of the review, there are no changes to the quarterly consolidated financial statements announced on October 29, 2025.

Note that the English translation of the interim review report is not included in this document.

Consolidated Summary Report <under IFRS>

For the nine months ended September 30, 2025

November 7, 2025

Company name : KAGOME CO., LTD Stock exchange listings: Tokyo and Nagoya
Code number : 2811 URL <https://www.kagome.co.jp>
Representative : Satoshi Yamaguchi, Representative Director & President
For inquiry : Takeshi Saeki, Director, Managing Executive Officer, CFO

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Dividend payment date: -

Supplemental information for financial statements: Available

Schedule for "investor meeting presentation": None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Data for the Nine Months ended September 30, 2025

(1) Operation Results (% represents the change from the same period in the previous fiscal year.)

	Revenue		Core Operating Income		Operating Income		Net Income Attributable to Shareholders of Parent		Comprehensive Income	
Nine months ended	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
September 30, 2025	216,309	(4.4)	17,447	(25.8)	17,642	(46.0)	10,681	(52.6)	8,422	(66.1)
September 30, 2024	226,380	37.3	23,524	53.0	32,690	109.9	22,542	136.6	24,827	16.7

	Earnings Per Share	Diluted Earnings per Share
Nine months ended	yen	yen
September 30, 2025	116.15	116.01
September 30, 2024	254.61	254.24

(Note 1) Core Operating Income is the profit index which measures recurring business performance by deducting cost of sales and selling, general and administrative expenses from revenue plus equity gains (losses) of affiliated companies.

(Note 2) The Company finalized the provisional accounting treatment for business combinations in the fourth quarter of the fiscal year ended December 31, 2024. The figures for the first nine months ended September 30, 2024 reflect the details of this finalization.

(2) Financial Conditions

	Total Assets	Total Net Assets	Net Assets Attributable to Shareholders of Parent	Net Assets Attributable to Shareholders of Parent to Total Assets
As of	million yen	million yen	million yen	%
September 30, 2025	372,545	202,307	178,694	48.0
December 31, 2024	362,415	211,640	185,740	51.3

2. Dividends on Common Stock

	Dividends per Share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Fiscal year ended	yen	yen	yen	yen	yen
December 31, 2024	—	—	—	57.00	57.00
December 31, 2025	—	—	—		
Fiscal year ending				48.00	48.00
December 31, 2025(Forecast)					

(Note 1) Correction from the dividend forecast, which is published in the most recent: None

(Note 2) Fiscal year ended December 31, 2024: Ordinary dividend: 47.00 yen; Commemorative dividend: 10.00 yen

3. Consolidated Earnings Forecasts for the Fiscal Year Ending December 31, 2025

(% represents the change from the same period in the previous fiscal year)

	Revenue		Core Operating Income		Operating Income		Net Income Attributable to Shareholders of Parent		Earnings Per Share
For the year ending	million yen	%	million yen	%	million yen	%	million yen	%	yen
December 31, 2025	290,000	(5.5)	21,000	(22.5)	21,000	(42.0)	13,000	(48.0)	141.79

(Reference) Correction from the consolidated forecast, which is published in the most recent: Yes

※Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies

Excluded: - companies

(2) Changes in accounting policies and changes in accounting estimates

(A) Changes in accounting policies required by IFRS: None

(B) Changes in accounting policies due to other reasons: None

(C) Changes in accounting estimates: None

(3) Number of shares outstanding (common shares):

(A) Total shares outstanding

including treasury shares:

Sep. 30, 2025	93,886,944 shares	Dec. 31, 2024	93,886,944 shares
Sep. 30, 2025	3,024,830 shares	Dec. 31, 2024	229,976 shares
Sep. 30, 2025	90,862,114 shares	Dec. 31, 2024	93,656,968 shares
Nine months ended Sep. 30, 2025	91,965,598 shares	Nine months ended Sep. 30, 2024	88,534,882 shares

(B) Treasury shares:

(C) Total shares outstanding

excluding treasury shares:

(D) Average outstanding shares:

* This “Consolidated Summary Report” (“Tanshin”) is outside the scope of the external audit.

* Notes for using forecasted information etc.

(Caution regarding forward-looking statements)

This financial summary report contains forward-looking statements regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of the company and/or the group as a whole (the “forward-looking statements”). The forward-looking statements are made based upon, among other things, the company’s current estimations, perceptions and evaluations. Accordingly, due to various risks and uncertainties, the statements and assumptions are inherently not guarantees of future performance, may be considered differently from alternative perspectives and may result in material differences from the actual result.

(Method for obtaining supplemental information for financial statements)

Supplementary information was published on TD-net for viewing in Japan, and on Kagome’s Website on October 29, 2025.

1. Qualitative Information Regarding Financial Results for the First Nine Months under Review

The Company finalized the provisional accounting treatment for business combinations in the fourth quarter of the previous fiscal year. The figures for the first nine months of the previous fiscal year reflect the details of this finalization.

(1) Explanation of operating results

The Company aims to become a “strong company capable of sustainable growth, using food as a means of resolving social issues” under the four-year Mid-Term Management Plan starting from the fiscal year ended December 2022. The Company will work on the basic strategy that is to achieve sustainable growth by taking four actions (“1. Promote behavioral change in terms of vegetable intake,” “2. Change to fan-based marketing,” “3. Pursue both organic and inorganic growth,” and “4. Strengthen the Group's management foundation and foster a culture for tackling challenges”) that are organically connected, in an effort to further enhance corporate value.

During the first nine months of the current fiscal year (January 1, 2025 to September 30, 2025), unstable economic conditions persisted amid growing uncertainty surrounding the policies of countries around the world. Japan faces an uncertain situation regarding the future outlook because of consumers’ heightened awareness toward cutting costs on the back of ongoing inflation.

Under such circumstances, the Domestic Processed Food Business achieved revenue growth, driven by efforts to expand demand across categories in addition to entering the new field of plant-based milk. On the other hand, core operating income declined due to continued increases in manufacturing costs, particularly raw materials, and increased strategic spending on advertising.

In the International Business, as international market conditions for tomato paste turned downward, we lowered the selling prices of tomato and other primary processing and tomato and other secondary processing, which mainly handle these products, and experienced defects in the manufacturing process, resulting in lower revenue and core operating income.

As a result, revenue in the first nine months decreased to 216,309 million yen, down 4.4% year on year, and core operating income totaled 17,447 million yen, down 25.8% from the previous first nine months. In the previous consolidated first nine months, the Company made Ingomar Packing Company, LLC (“Ingomar”) a consolidated subsidiary and it recorded 9,323 million yen in “other income” as a gain on step acquisitions. Due to these effects, operating income decreased to 17,642 million yen, down 46.0% year on year, and net income attributable to shareholders of parent decreased to 10,681 million yen, down 52.6% compared to the previous first nine months.

* Core operating income is the profit index which measures recurring business performance by deducting cost of sales and selling, general and administrative expenses from revenue plus equity gains (losses) of affiliated companies.

The overview of business results by segment are outlined below.

(Millions of Yen)

Segment	Revenue			Core operating income (loss)		
	Previous consolidated first nine months	Current consolidated first nine months	Change	Previous consolidated first nine months	Current consolidated first nine months	Change
Beverages	62,372	62,853	480	8,055	6,354	(1,701)
Direct marketing	9,593	10,076	483	589	712	122
Food-Other	42,921	42,754	(167)	4,450	4,229	(221)
Domestic Processed Food Business total	114,887	115,684	796	13,095	11,295	(1,799)
Tomato and other primary processing*1	58,742	49,836	(8,905)	6,313	4,501	(1,812)
Tomato and other secondary processing*2	54,125	47,386	(6,738)	6,053	3,622	(2,430)
Adjustments	(1,618)	(2,407)	(789)	(476)	(342)	133
International Business total	111,249	94,815	(16,433)	11,890	7,780	(4,110)
Other	16,630	16,680	50	741	68	(672)
Adjustments	(16,387)	(10,870)	5,516	(2,203)	(1,697)	506
Total	226,380	216,309	(10,070)	23,524	17,447	(6,076)

*1 Tomato and other primary processing: manufacture and sale of paste and other products made with agricultural produce

*2 Tomato and other secondary processing: manufacture and sale of pizza sauce and other products made by mainly adding seasonings to primary processed products of agricultural produce

<Domestic Processed Food Business>

In the Domestic Processed Food Business, the Company manufactures and sells beverages, condiments, and other products.

Revenue of this business increased to 115,684 million yen, up 0.7% year on year, and core operating income decreased to 11,295 million yen, down 13.7% year on year.

[Beverages: Yasai Seikatsu 100 series, tomato juice, Yasai Ichinichi Kore Ippon, and others]

In the beverage category, the tomato juice category remained strong. Strengthening our appeal to individuals with elevated blood pressure has contributed to the acquisition of new users. In addition, the Yasai Seikatsu 100 series marked its 30th anniversary, during which we strengthened promotional efforts positioning it as a “healthy drink for the family.”

As a result of the above, revenue of this category increased to 62,853 million yen, up 0.8% year on year, and core operating income declined to 6,354 million yen, down 21.1% year on year because of soaring raw materials prices and other manufacturing costs.

[Direct marketing: vegetable beverages, supplements, soups, etc., sold via direct marketing service Kenko Chokusobin]

In the direct marketing category, sales of vegetable beverages and soups were strong on the back of targeted investments in advertising.

Accordingly, revenue of this category increased to 10,076 million yen, up 5.0% year on year, and core operating income rose to 712 million yen, up 20.8% compared to the previous first nine months.

[Food-Other: tomato ketchup, tomato condiments, sauces, gifts and others]

Food products saw revenue growth, supported by intensified marketing efforts and the strategic promotion of key items including “Kagome Napolitan Stadium” and “baked ketchup.”

Revenue from institutional and industrial use products of the Food-Other category decreased. This was because of a decline in sales of frozen foods to major restaurant chains, despite sales of tomato ketchup remaining steady.

In the gifts and specialty items category, sales of contract manufactured products decreased, but sales of gift items remained strong, resulting in revenue remaining at the same level as the previous first nine months.

Accordingly, revenue in the Food-Other category decreased to 42,754 million yen, down 0.4% year on year, and core operating income declined to 4,229 million yen, down 5.0% year on year.

<International Business>

Our International Business encompasses agricultural production, product development, processing and sales.

Revenue of this business decreased to 94,815 million yen, down 14.8% year on year, and core operating income decreased to 7,780 million yen, down 34.6%.

[Tomato and other primary processing: tomato paste, diced tomatoes, carrot juice, frozen Mediterranean vegetables, etc.]

Primary processed tomato products saw a decrease in revenue, reflecting lower selling prices in the U.S., particularly at Ingomar, as well as Europe, and Australia, due to a global softening in supply-demand conditions for tomato paste, as well as delays in customers picking up their products.

Accordingly, revenue in the tomato and other primary processing category decreased to 49,836 million yen, down 15.2% year on year, and core operating income declined to 4,501 million yen, down 28.7% year on year, due to lower revenue and defects in manufacturing processes, among other factors.

[Tomato and other secondary processing: pizza sauce, barbeque sauce, tomato ketchup, etc.]

In the tomato and other secondary processing category, revenue decreased due to weaker sales to the Company, a reduction in selling prices for secondary processed tomatoes caused by a decline in the tomato paste market, and sluggish sales at some customers, among other factors.

Accordingly, revenue in the tomato and other secondary processing category decreased to 47,386 million yen, down 12.5% year on year, and core operating income declined to 3,622 million yen, down 40.2% year on year, because of lower revenue and defects in the manufacturing process, among other factors.

<Other Businesses>

The other businesses segment includes the Domestic Agri-Business, seedling production and sales, development of new plant varieties and cultivation technologies, the real estate business, and new businesses, etc.

Revenue increased to 16,680 million yen, up 0.3% year on year, and core operating income decreased to 68 million yen, down 90.8% year on year.

(2) Explanation of financial conditions

For the first nine months, consolidated total assets increased by 10,129 million yen from the end of the previous fiscal year.

Current assets increased by 13,224 million yen from the end of the previous fiscal year.

This was mainly attributable to increases in inventories of 7,593 million yen, in trade and other receivables of 1,178 million yen, and in cash and cash equivalents of 4,475 million yen as a result of an increase in borrowings and other factors.

Non-current assets decreased by 3,094 million yen from the end of the previous fiscal year. This is mainly attributable to decreases in property, plant and equipment of 1,167 million yen and in intangible assets of 2,786 million yen due mainly to the impact of changes in foreign exchange rates.

Liabilities increased by 19,463 million yen from the end of the previous fiscal year.

This was mainly attributable to increases in trade and other payables of 4,163 million yen due to seasonal factors and borrowings of 17,550 million yen owing to an increase in working capital demand at overseas subsidiaries, although long-term borrowings decreased by 3,387 million yen as a result of transfers to borrowings.

Net assets decreased by 9,333 million yen from the end of the previous fiscal year. This includes the following. There was an increase of 10,681 million yen due to net income attributable to shareholders of parent, but decreases of 5,344 million yen due to dividends of surplus, 8,125 million yen due to the acquisition of treasury shares, etc., 4,647 million yen for exchange differences on translation of foreign operations, and 2,287 million yen in non-controlling interests.

As a result, net assets attributable to shareholders of parent to total assets was 48.0%, and net assets attributable to shareholders of parent per share was 1,966.66 yen.

(Qualitative information regarding the state of consolidated cash flows)

Cash and cash equivalents for the first nine months on a consolidated basis were 25,749 million yen, marking an increase of 4,475 million yen compared to the end of the previous fiscal year. The state of each cash flow is explained below.

Net cash provided by operating activities totaled 14,838 million yen (net cash of 16,158 million yen provided by operating activities a year earlier). The main factors were income before income taxes of 16,581 million yen, depreciation and amortization of 8,697 million yen, an increase in trade and other payables of 5,793 million yen (net cash provided by operating activities), and an increase in inventories of 9,251 million yen, an increase in trade and other receivables of 1,904 million yen and 4,246 million yen for the payment of income taxes (net cash used in operating activities).

Net cash used in investing activities totaled 8,284 million yen (net cash of 43,843 million yen used in investing activities a year earlier). The main factors were expenditure of 8,325 million yen from the acquisition of property, plant and equipment and intangible assets.

Net cash used in financing activities totaled 1,947 million yen (net cash of 39,697 million yen provided by financing activities a year earlier). This was because of 12,354 million yen for the repayment of long-term borrowings, 8,184 million yen for the acquisition of treasury shares, 5,331 million yen for the payment of dividends, and 2,298 million yen for the payment of dividends to non-controlling interests, among other factors, while there were proceeds of 14,768 million yen from net increase in short-term borrowings and proceeds of 12,130 million yen from long-term borrowings.

(3) Explanation of the consolidated forecasts and other forward-looking forecasted information

In light of the financial results for the first nine months of 2025 and the recent business environment, the full-year consolidated earnings forecast in “Consolidated Summary Report <under IFRS> for the Fiscal Year Ended December 31, 2024” released on February 3, 2025 will be revised as follows.

Separately, there has been no revision to the consolidated earnings forecast as stated in the “Consolidated Summary Report <under IFRS> for the year ended September 30, 2025” released on October 29, 2025.

	Revenue (Millions of yen)	Core Operating income (Millions of yen)	Operating income (Millions of yen)	Net Income Attributable to Shareholders of Parent (Millions of yen)	Earnings per share (yen)
Previously announced forecast (A)	300,000	24,000	24,000	14,000	149.48
Revised forecast (B)	290,000	21,000	21,000	13,000	141.79
Amount of change (B-A)	(10,000)	(3,000)	(3,000)	(1,000)	(7.69)
Rate of change (%)	(3.3)	(12.5)	(12.5)	(7.1)	(5.1)
Reference: results for previous year (Fiscal year ended December 2024)	306,869	27,094	36,221	25,015	278.52

(Main reason for revisions)

Revenue decreased by 10 billion yen from the initial forecast, mainly due to changes in sales trends in the International Business. In tomato and other primary processing, sales volume is expected to fall below the initial forecast, mainly at Ingomar, due to delays in product pickup by customers, which are being affected by a softening in supply and demand for tomato paste. In tomato and other secondary processing, revenue is expected to fall short of the initial forecast, primarily at Kagome Inc., due to the impact of the discontinuation of limited-time products and sluggish sales at some customers.

Core operating income is expected to decrease by 3 billion yen from the initial forecast due to weaker revenue and the recognition of temporary losses due to manufacturing process defects in the International Business.

The forecast for the Domestic Processed Food Business remains unchanged from the previous announcement.

Reflecting these circumstances, we have revised the earnings forecast announced on February 3, 2025 as above.

* The above forecasts have been prepared based on information available to the Company as of the date of publication of this document. Actual results may differ due to various factors.

Reference: Full-Year revenue and core operating income by segment

(Millions of yen)

	Revenue			Core Operating income		
	Revised forecast	Change vs. previous forecast	Change YoY	Revised forecast	Change vs. previous forecast	Change YoY
Domestic Processed Food Business	1,575	—	18	139	—	(16)
International Business	1,235	(90)	(258)	89	(30)	(50)
Others/Adjustments	90	(10)	72	(18)	—	6
Total	2,900	(100)	(168)	210	(30)	(60)

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Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

	Millions of Yen		Thousands of U.S. dollars
	As of Dec. 31, 2024	As of Sep. 30, 2025	As of Sep. 30, 2025
Assets			
Current assets:			
Cash and cash equivalents	¥ 21,273	¥ 25,749	\$ 173,985
Trade and other receivables	59,432	60,611	409,537
Inventories	119,047	126,641	855,684
Income taxes receivable	2,506	1,734	11,717
Other financial assets	4,555	3,949	26,685
Other current assets	3,142	4,497	30,386
Total current assets	209,958	223,183	1,507,994
Non-current assets:			
Property, plant and equipment	82,589	81,422	550,149
Intangible assets	37,817	35,031	236,698
Other financial assets	22,320	23,433	158,333
Investments accounted for using the equity method	5,635	5,736	38,763
Other non-current assets	4,057	3,720	25,141
Deferred tax assets	36	17	121
Total non-current assets	152,456	149,362	1,009,206
Total assets	¥ 362,415	¥ 372,545	\$ 2,517,200
Liabilities			
Current liabilities:			
Trade and other payables	¥ 44,412	¥ 48,576	\$ 328,216
Borrowings	51,176	68,726	464,370
Income taxes payable	3,003	3,226	21,801
Other financial liabilities	1,015	831	5,615
Other current liabilities	9,605	11,310	76,424
Total current liabilities	109,213	132,671	896,426
Non-current liabilities:			
Long-term borrowings	21,543	18,156	122,681
Other financial liabilities	2,837	3,151	21,295
Retirement benefit liability	5,432	5,173	34,957
Provisions	1,495	1,504	10,162
Other non-current liabilities	1,557	1,415	9,562
Deferred tax liabilities	8,694	8,165	55,176
Total non-current liabilities	41,560	37,567	253,833
Total liabilities	150,774	170,238	1,150,259
Net Assets:			
Share capital	19,985	19,985	135,037
Capital surplus	23,287	23,216	156,869
Treasury shares	(653)	(8,778)	(59,318)
Other components of equity	23,395	19,087	128,973
Retained earnings	119,725	125,183	845,835
Interests attributable to shareholders of parent	185,740	178,694	1,207,396
Non-controlling interests	25,900	23,612	159,545
Total net assets	211,640	202,307	1,366,941
Total liabilities and net assets	¥ 362,415	¥ 372,545	\$ 2,517,200

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 148 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of September 30, 2025.

(2) Consolidated Statements of Income

	Millions of Yen		Thousands of U.S. dollars
	Nine Months ended Sep. 30, 2024	Nine Months ended Sep. 30, 2025	Nine Months ended Sep. 30, 2025
Revenue	¥ 226,380	¥ 216,309	\$ 1,461,553
Cost of sales	150,957	145,336	982,006
Gross profit	75,423	70,972	479,547
Selling, general and administrative expenses	51,896	53,650	362,503
Equity gains (losses) of affiliated companies	(2)	125	848
Core Operating income	23,524	17,447	117,892
Other income	9,641	524	3,545
Other expenses	475	330	2,233
Operating income	32,690	17,642	119,204
Finance income	860	719	4,861
Finance costs	2,654	1,779	12,027
Income before income taxes	30,895	16,581	112,038
Income taxes	6,406	4,684	31,650
Net income	24,489	11,897	80,388
Net income attributable to:			
Shareholders of parent	22,542	10,681	72,175
Non-controlling interests	1,946	1,215	8,213
Total	¥ 24,489	¥ 11,897	\$ 80,388
Amounts per share of common stock:			
Net income attributable to shareholders of parent	¥ 254.61	¥ 116.15	\$ 0.78
Diluted net income attributable to shareholders of parent	¥ 254.24	¥ 116.01	\$ 0.78

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 148 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of September 30, 2025.

(3) Consolidated Statements of Comprehensive Income

	Millions of Yen		Thousands of U.S. dollars
	Nine Months ended Sep. 30, 2024	Nine Months ended Sep. 30, 2025	Nine Months ended Sep. 30, 2025
Net income	¥ 24,489	¥ 11,897	\$ 80,388
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans	-	-	-
Net gains and losses from financial assets measured at fair value through other comprehensive income	260	1,806	12,208
Share of other comprehensive income of investments accounted for using equity method, net of tax	5	(8)	(57)
Total	<u>265</u>	<u>1,798</u>	<u>12,151</u>
Items that may be reclassified subsequently to profit or loss			
Effective portion of cash flow hedges	2,190	3,052	20,626
Cash flow hedges costs	519	(2,473)	(16,715)
Exchange differences on translation of foreign operations	(2,612)	(5,836)	(39,436)
Share of other comprehensive income of investments accounted for using equity method, net of tax	(25)	(15)	(103)
Total	<u>72</u>	<u>(5,273)</u>	<u>(35,629)</u>
Other comprehensive income	<u>338</u>	<u>(3,474)</u>	<u>(23,477)</u>
Comprehensive income	<u>24,827</u>	<u>8,422</u>	<u>56,911</u>
Comprehensive income attributable to:			
Shareholders of parent	23,624	8,411	56,837
Non-controlling interests	<u>1,203</u>	<u>10</u>	<u>74</u>
Total	<u>¥ 24,827</u>	<u>¥ 8,422</u>	<u>\$ 56,911</u>

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 148 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of September 30, 2025.

(4) Consolidated Statements of Changes in Net Assets

Millions of Yen

	Interests attributable to shareholders of parent										Non-controlling interests	Total Net Assets	
	Share Capital	Capital surplus	Treasury shares	Other components of equity						Retained earnings			Total
				Remeasurements of defined benefit plans	Net gains and losses from financial assets measured at FVTOCI	Effective portion of cash flow hedges	Cash flow hedges costs	Exchange differences on translation of foreign operations	Total				
Balance, January 1, 2024	¥ 19,985	¥ 22,756	¥ (22,398)	¥ 5,570	¥ 3,787	¥ 803	¥ 3,742	¥ 13,904	¥ 98,017	¥ 132,265	¥ 4,170	¥ 136,435	
Net income									22,542	22,542	1,946	24,489	
Other comprehensive income										1,082	(743)	338	
Comprehensive income										22,542	1,203	24,827	
Transfer to non-financial assets								(2,871)	(2,871)	(2,871)	(2,871)		
Repurchase of treasury shares										(2)		(2)	
Disposal of treasury shares										23,146		23,146	
Cancellation of treasury shares													
Cash dividends									(3,536)	(3,536)	(1,892)	(5,428)	
Share-based compensation										82		82	
Changes in ownership interest in subsidiaries										(967)	(745)	(1,713)	
Transfer to retained earnings								(5)	(19)				
Changes in scope of consolidation											20,610	20,610	
Total transactions with shareholders								(24)	(3,511)	18,723	17,972	36,696	
Balance, September 30, 2024	¥ 19,985	¥ 23,377	¥ (760)	¥ 5,811	¥ 3,106	¥ 1,322	¥ 1,848	¥ 12,089	¥ 117,048	¥ 171,741	¥ 23,346	¥ 195,087	

Balance, January 1, 2025	¥ 19,985	¥ 23,287	¥ (653)		¥ 6,191	¥ 1,294	¥ 5,740	¥ 10,169	¥ 23,395	¥ 119,725	¥ 185,740	¥ 25,900	¥ 211,640
Net income										10,681	10,681	1,215	11,897
Other comprehensive income				(8)	1,806	3,052	(2,473)	(4,647)	(2,270)		(2,270)	(1,204)	(3,474)
Comprehensive income				(8)	1,806	3,052	(2,473)	(4,647)	(2,270)	10,681	8,411	10	8,422
Transfer to non-financial assets						(1,917)			(1,917)		(1,917)		(1,917)
Repurchase of treasury shares		(38)	(8,235)								(8,273)		(8,273)
Disposal of treasury shares		1	109								110		110
Cash dividends										(5,344)	(5,344)	(2,298)	(7,642)
Share-based compensation		(33)									(33)		(33)
Transfer to retained earnings				8	(129)				(120)	120			
Total transactions with shareholders		(70)	(8,125)	8	(129)				(120)	(5,223)	(13,540)	(2,298)	(15,839)
Balance, September 30, 2025	¥ 19,985	¥ 23,216	¥ (8,778)		¥ 7,869	¥ 2,430	¥ 3,266	¥ 5,521	¥ 19,087	¥ 125,183	¥ 178,694	¥ 23,612	¥ 202,307

Thousands of U.S. Dollars

	Interests attributable to shareholders of parent										Non-controlling interests	Total Net Assets	
	Share Capital	Capital surplus	Treasury shares	Other components of equity						Retained earnings			Total
				Remeasurements of defined benefit plans	Net gains and losses from financial assets measured at FVTOCI	Effective portion of cash flow hedges	Cash flow hedges costs	Exchange differences on translation of foreign operations	Total				
Balance, January 1, 2025	\$ 135,037	\$ 157,347	\$ (4,414)		\$ 41,838	\$ 8,748	\$ 38,784	\$ 68,710	\$ 158,080	\$ 808,953	\$ 1,255,002	\$ 175,004	\$ 1,430,006
Net income										72,175	72,175	8,213	80,388
Other comprehensive income				(57)	12,208	20,626	(16,715)	(31,400)	(15,338)		(15,338)	(8,139)	(23,477)
Comprehensive income				(57)	12,208	20,626	(16,715)	(31,400)	(15,338)	72,175	56,837	74	56,911
Transfer to non-financial assets						(12,953)			(12,953)		(12,953)		(12,953)
Repurchase of treasury shares		(257)	(55,642)								(55,899)		(55,899)
Disposal of treasury shares		9	739								748		748
Cash dividends										(36,109)	(36,109)	(15,532)	(51,641)
Share-based compensation		(230)									(230)		(230)
Transfer to retained earnings				57	(872)				(815)	815			
Total transactions with shareholders		(478)	(54,903)	57	(872)				(815)	(35,294)	(91,490)	(15,532)	(107,022)
Balance, September 30, 2025	\$ 135,037	\$ 156,869	\$ (59,318)		\$ 53,174	\$ 16,420	\$ 22,069	\$ 37,310	\$ 128,973	\$ 845,835	\$ 1,207,396	\$ 159,545	\$ 1,366,941

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 148 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of September 30, 2025.

(5) Consolidated Statements of Cash Flows

	Millions of Yen		Thousands of U.S. dollars
	Nine Months ended Sep. 30, 2024	Nine Months ended Sep. 30, 2025	Nine Months ended Sep. 30, 2025
Cash flows from operating activities:			
Income before income taxes	¥ 30,895	¥ 16,581	\$ 112,038
Depreciation and amortization	8,957	8,697	58,767
Interest and dividend income	(560)	(663)	(4,485)
Interest expenses	2,186	1,655	11,188
Gain on step acquisitions	(9,323)	-	-
Equity (gains) losses of affiliated companies	2	(125)	(848)
(Gains) losses on sale and retirement of property, plant and equipment, and intangible assets	86	83	567
(Increase) decrease in trade and other receivables	(2,834)	(1,904)	(12,871)
(Increase) decrease in inventories	(9,582)	(9,251)	(62,512)
Increase (decrease) in trade and other payables	4,309	5,793	39,146
Other	962	(595)	(4,024)
Subtotal	25,098	20,270	136,965
Interest and dividends received	506	587	3,972
Interest paid	(2,298)	(1,773)	(11,984)
Income taxes paid	(7,147)	(4,246)	(28,696)
Cash flows from operating activities	16,158	14,838	100,258
Cash flows from investing activities:			
Purchase of property, plant and equipment, and intangible assets, including investment property	(7,950)	(8,325)	(56,255)
Proceeds from sales of property, plant and equipment, including investment property	102	63	426
Purchase of investments in subsidiaries with changes in consolidation scope	(36,046)	-	-
Purchase of other financial assets	(228)	(453)	(3,064)
Proceeds from sales and redemption of available-for-sale financial assets	216	439	2,969
Other	62	(7)	(52)
Cash flows from investing activities	(43,843)	(8,284)	(55,976)
Cash flows from financing activities:			
Net increase (decrease) in short-term borrowings	22,409	14,768	99,786
Proceeds from long-term borrowings	7,792	12,130	81,962
Repayments of long-term borrowings	(5,219)	(12,354)	(83,473)
Redemption of bonds	(1,000)	-	-
Repayments of lease obligations	(686)	(677)	(4,577)
Dividends paid	(3,530)	(5,331)	(36,025)
Dividends paid to non-controlling interests	(2,467)	(2,298)	(15,532)
Payments for acquisition of interests in subsidiaries from non-controlling interests	(1,713)	-	-
Net (increase) decrease in treasury shares	23,127	(8,184)	(55,297)
Income by settlement in derivatives	985	-	-
Cash flows from financing activities	39,697	(1,947)	(13,156)
Net increase (decrease) in cash and cash equivalents	12,013	4,606	31,125
Cash and cash equivalents at the beginning of period	36,010	21,273	143,743
Foreign translation adjustment on cash and cash equivalents	(29)	(130)	(883)
Cash and cash equivalents at the end of period	¥ 47,995	¥ 25,749	\$ 173,985

Note: U.S. dollar amounts have been translated from Japanese yen, for convenience only, at the rate of 148 yen = 1 U.S. dollar, the approximate Tokyo foreign exchange market rate as of September 30, 2025.

(6) Notes to Summary Quarterly Consolidated Financial Statements

(Applicable financial reporting framework)

The quarterly consolidated financial statements of the Group disclosed in these financial results (Consolidated Statements of Financial Position, Consolidated Statements of Income, Consolidated Statements of Comprehensive Income, Consolidated Statements of Changes in Net Assets, Consolidated Statements of Cash Flows, and notes) have been prepared in accordance with Article 5, Paragraph 2 of the Standards for Preparation of Quarterly Financial Statements, etc. of the Tokyo Stock Exchange, Inc. and the Nagoya Stock Exchange, Inc. (however, the omissions stipulated in Article 5, Paragraph 5 of the said Standard apply), and some of the disclosure items and notes required by International Accounting Standard 34 Interim Financial Reporting have been omitted.

(Notes relating to the assumptions of the going concern)

Not applicable.

(Changes in accounting policies)

Not applicable.

(Segment information, etc.)

(1) Summary of reportable segments

The Group's reportable segments are the constituent units of the Group for which separate financial information is available and which are regularly reviewed by the Board of Directors in order to decide on the allocation of management resources and evaluate business performance.

The Group has two main businesses: the Domestic Processed Food Business, which manufactures and sells beverages and condiments in Japan, and the International Business, which is involved in agricultural production, product development, processing, and sales overseas. In addition, taking into consideration the similarities in products, customers, and other factors as well as economic characteristics, the Group has consolidated its business segments for beverages, direct marketing, and Food-Other into the "Domestic Processed Food Business," and has also consolidated tomato and other primary processing and tomato and other secondary processing (*1) into the "International Business" as reportable segments.

Therefore, the Group has three reportable segments: "Domestic Processed Food Business," "International Business," and "Other." Segment profit is "core operating income (*2)," and the Board of Directors evaluates the performance of business segments based on this core operating income.

In addition, the Company finalized the provisional accounting treatment for business combinations in the fourth quarter of the previous fiscal year. The figures for the first nine months of the previous fiscal year reflect the details of this finalization.

*1 Tomato and other primary processing: manufacture and sale of paste and other products made with agricultural produce

Tomato and other secondary processing: manufacture and sale of pizza sauce and other products made by mainly adding seasonings to primary processed products of agricultural produce

*2 Core operating income is the profit index which measures recurring business performance by deducting cost of sales and selling, general and administrative expenses from revenue plus equity gains (losses) of affiliated companies.

The main products of each reportable segment are as follows:

Segment		Main products and merchandise, etc.
	Beverages	Yasai Seikatsu 100 series, tomato juice, Yasai Ichinichi Kore Ippon, and others
	Direct marketing	Vegetable beverages, supplements, soups, etc.
	Food-Other	Tomato ketchup, tomato condiments, sauces, gifts and others
Domestic Processed Food Business		
	Tomato and other primary processing	Tomato paste, diced tomatoes, carrot juice, frozen Mediterranean vegetables, etc.
	Tomato and other secondary processing	Pizza sauce, barbeque sauce, tomato ketchup, etc.*3
International Business		
Other		Domestic Agri-Business, production and sales of seeds and seedlings, research and development of new varieties and cultivation techniques, real estate business, new businesses, etc.

*3 Within the International Business, businesses that do not fall under the categories of tomato and other primary processing or tomato and other secondary processing are included in "tomato and other secondary processing."

(2) Revenues and performance by reportable segment

Nine Months ended September 30, 2024 (January 1, 2024 to September 30, 2024)

(Millions of yen)

	Reportable segment			Adjustments (Reference)	Amount recorded on quarterly consolidated financial statements
	Domestic Processed Food Business	International Business	Other		
Revenue					
Revenue from external customers	114,887	94,954	16,537	—	226,380
Internal revenue and transfers between segments	—	16,294	92	(16,387)	—
Revenue total	114,887	111,249	16,630	(16,387)	226,380
Core operating income (loss)	13,095	11,890	741	(2,203)	23,524
Other income					9,641
Other expenses					475
Operating income					32,690
Finance income					860
Finance costs					2,654
Income before income taxes					30,895

(Note) Adjustments to core operating income include consolidated common expenses related to Group headquarters functions not allocated to business segments of -1,960 million yen, elimination of unrealized gain of -242 million yen, and settlement gain/loss on commodity purchase price swaps in the Domestic Agri-Business of -1 million yen, which is included in financial income on the consolidated financial statements.

Nine Months ended September 30, 2025 (January 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable segment			Adjustments (Reference)	Amount recorded on quarterly consolidated financial statements
	Domestic Processed Food Business	International Business	Other		
Revenue					
Revenue from external customers	115,684	84,122	16,503	—	216,309
Internal revenue and transfers between segments	—	10,693	177	(10,870)	—
Revenue total	115,684	94,815	16,680	(10,870)	216,309
Core operating income (loss)	11,295	7,780	68	(1,697)	17,447
Other income					524
Other expenses					330
Operating income					17,642
Finance income					719
Finance costs					1,779
Income before income taxes					16,581

(Note) Adjustments to core operating income include consolidated common expenses related to Group headquarters functions not allocated to business segments of -1,965 million yen, elimination of unrealized gain of 258 million yen, and settlement gain/loss on commodity purchase price swaps in the Domestic Agri-Business of 9 million yen, which is included in financial income on the consolidated financial statements.

(Significant subsequent events)

Not applicable.